

Basic Impulse Responses from Structural VARs

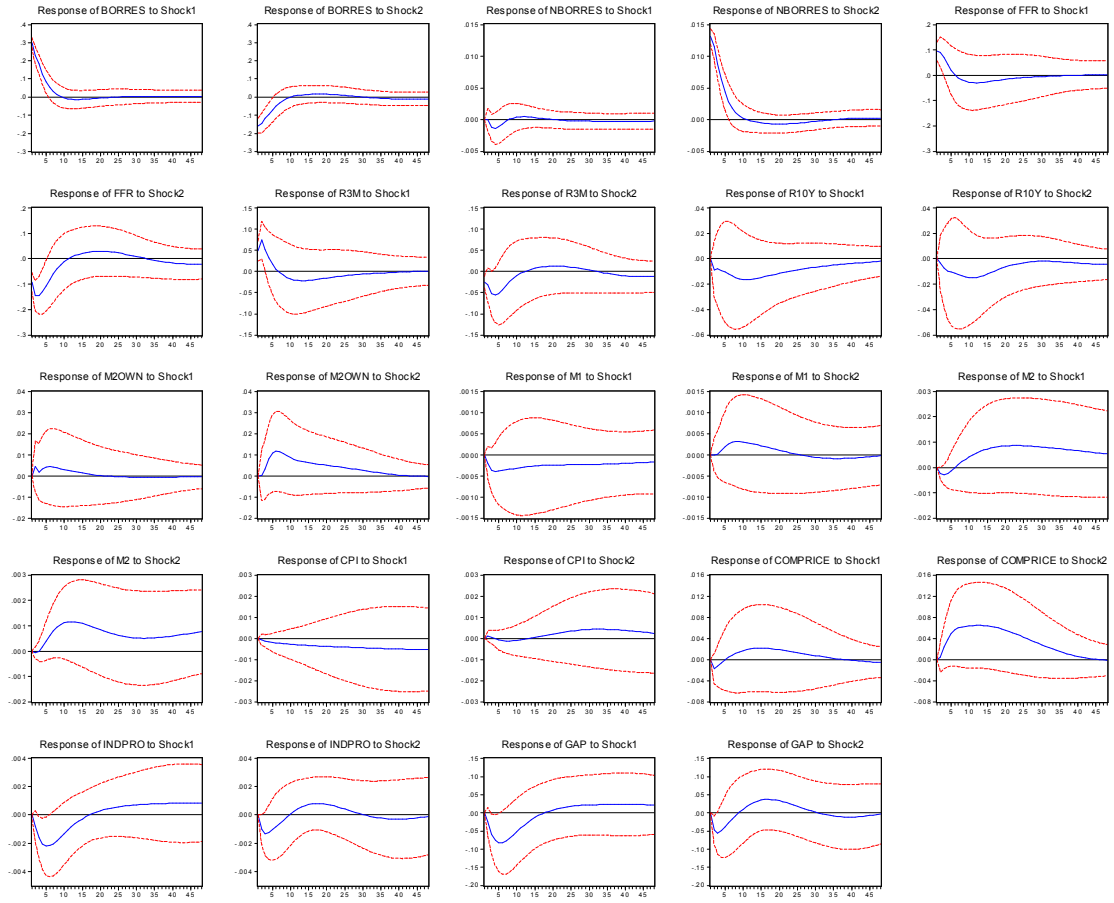
The impulse-response functions are for one-standard deviation shocks to the SVARs reported in the main paper. Standard errors are analytic (asymptotic). Note: IRF's reported in paper are rescaled to correspond to the units indicated on each figure.

Key to shocks:

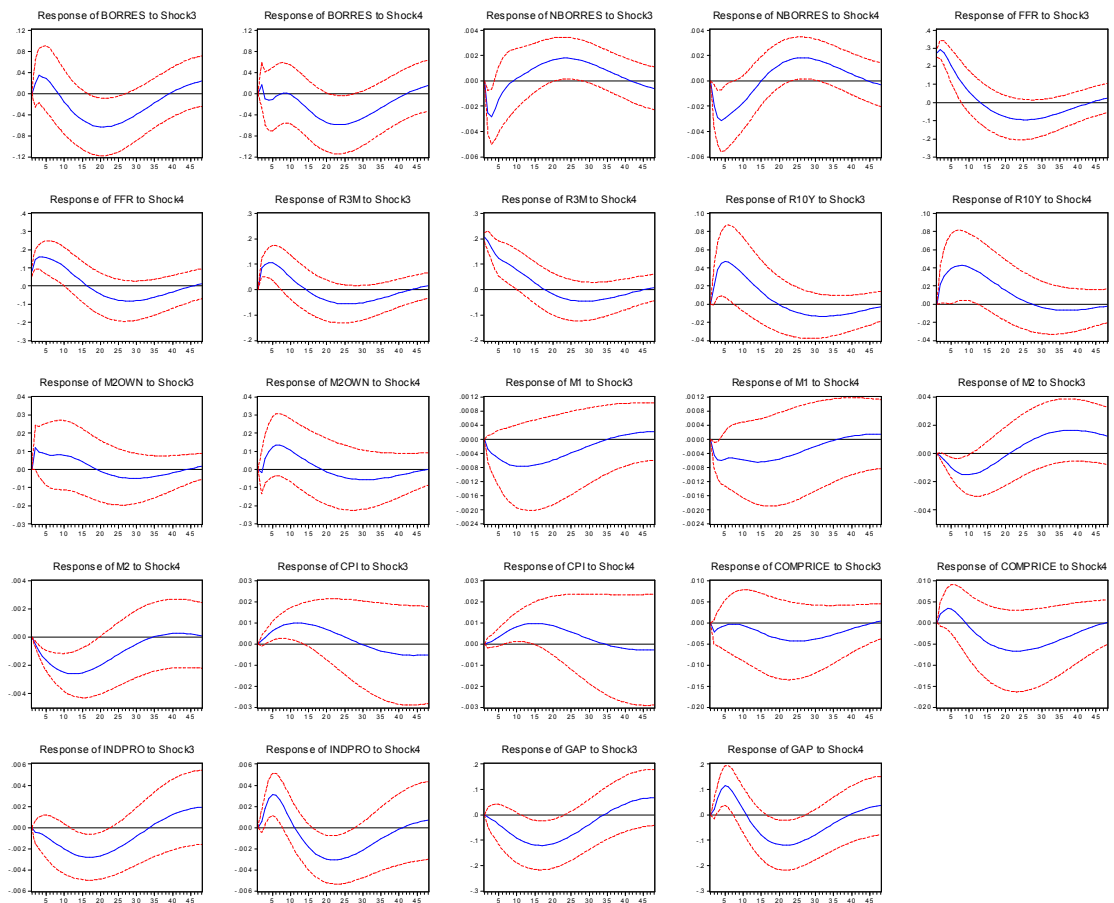
variable	shock number
<i>BORRES</i>	1
<i>NBORRES</i>	2
<i>FFR</i>	3
<i>R3M</i>	4
<i>R10Y</i>	5
<i>M2OWN</i>	6
<i>M1</i>	7
<i>M2</i>	8
<i>CPI</i>	9
<i>COMPRICE</i>	10
<i>INDPRO</i>	11
<i>GAP</i>	12

SVAR 1959:02-1979:06

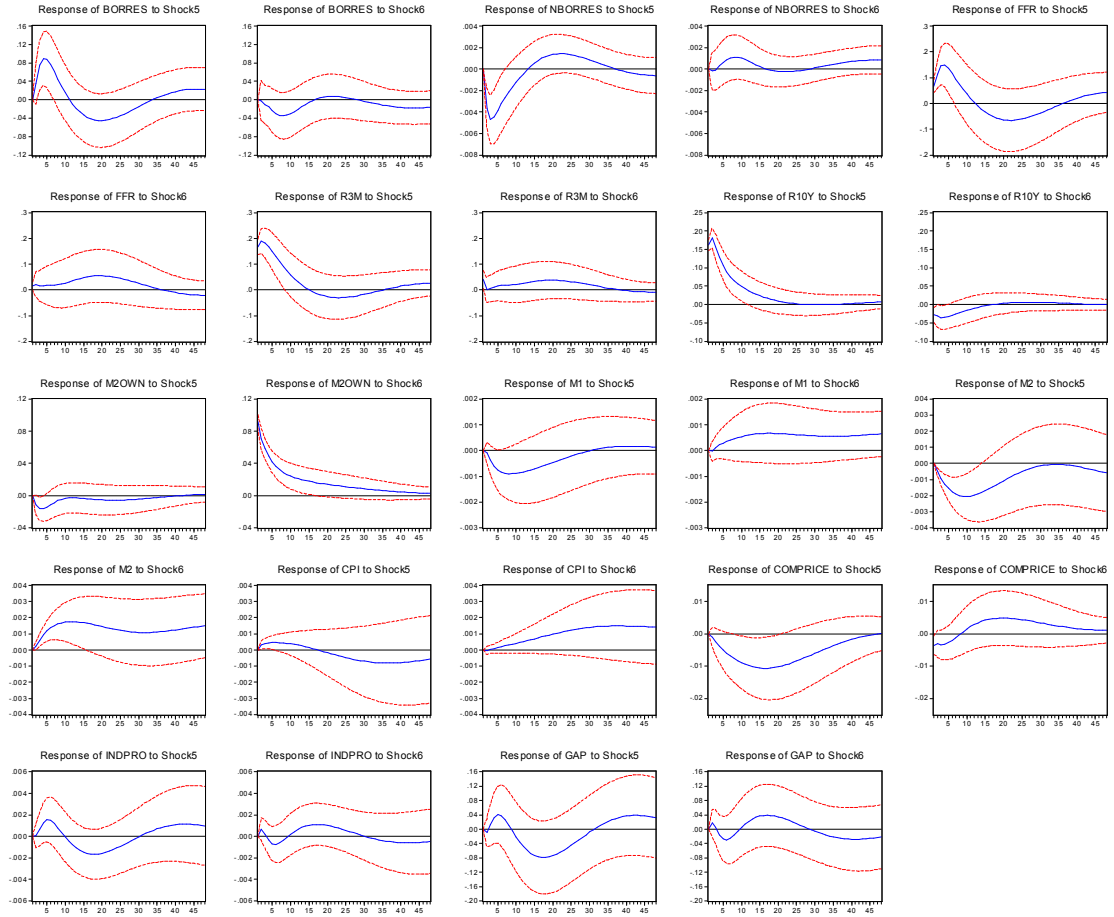
Response to Structural One S.D. Innovations ± 2 S.E.



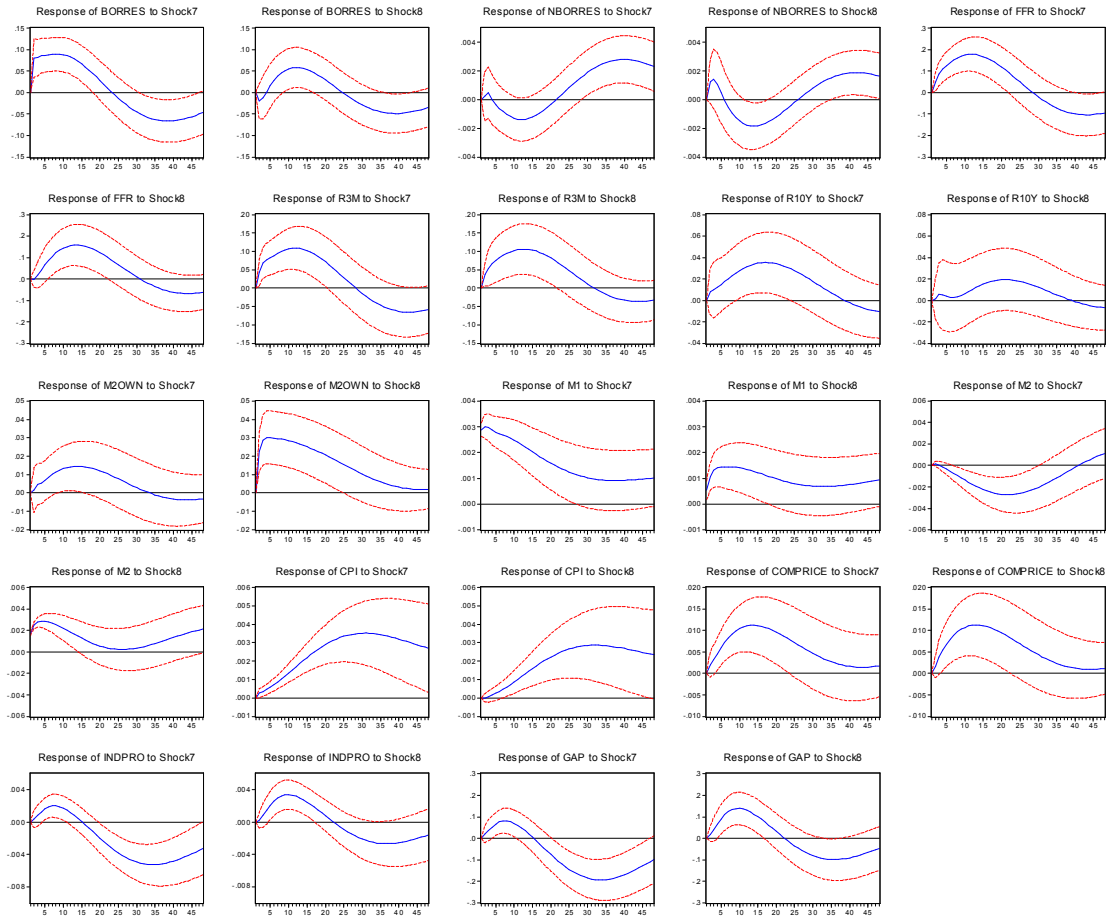
Response to Structural One S.D. Innovations ± 2 S.E.



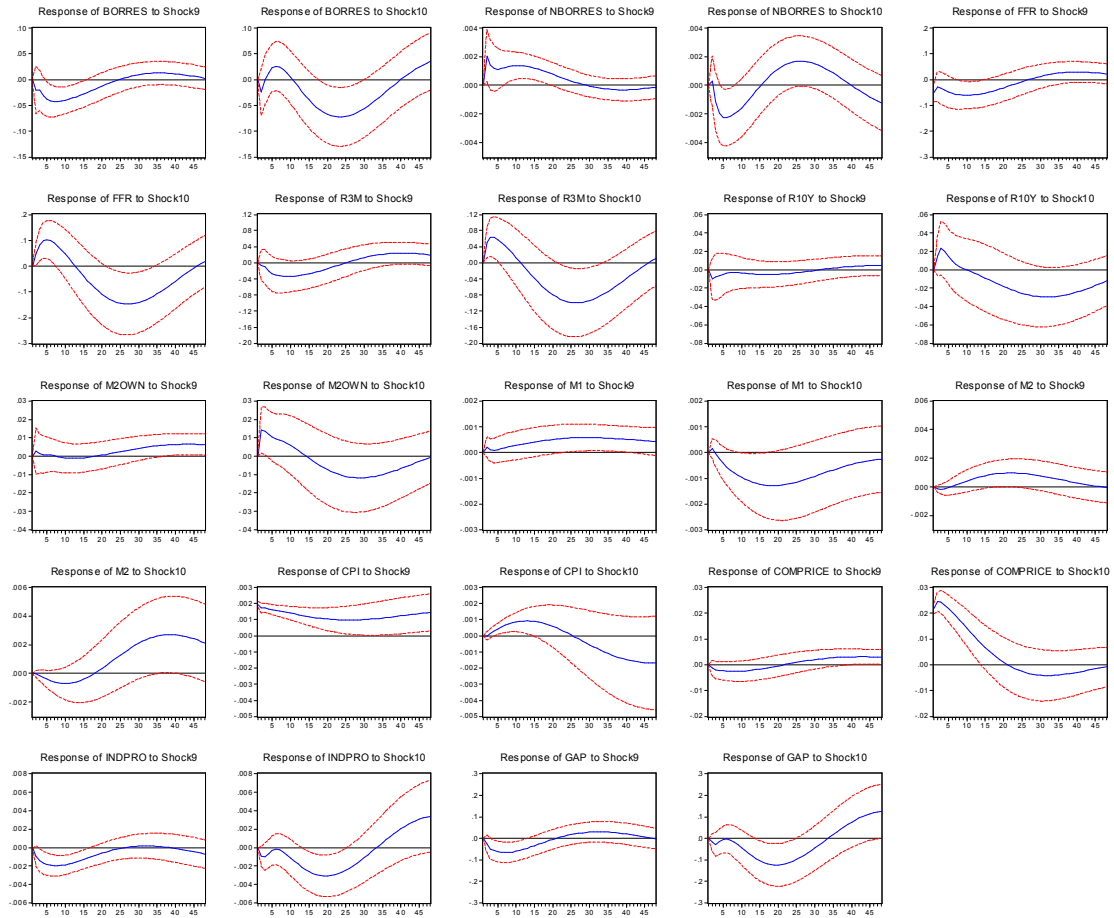
Response to Structural One S.D. Innovations ± 2 S.E.



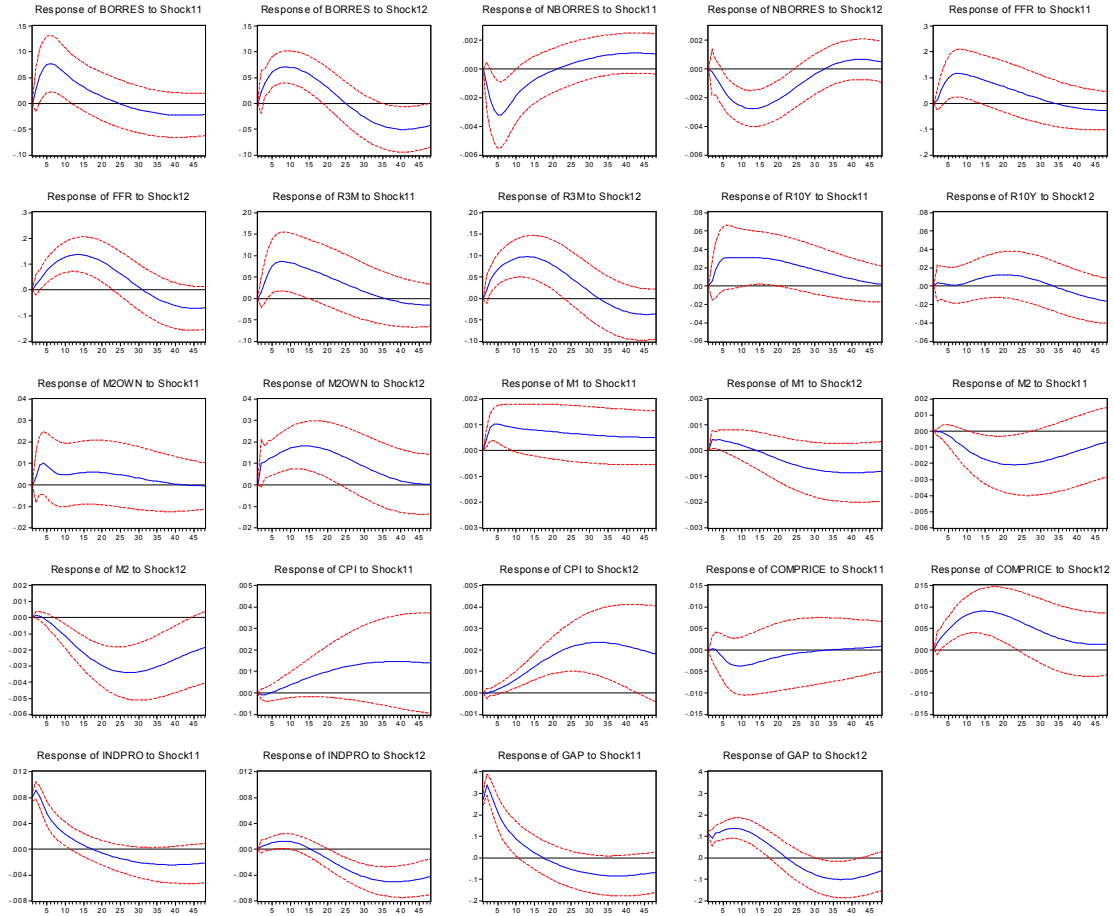
Response to Structural One S.D. Innovations ± 2 S.E.



Response to Structural One S.D. Innovations ± 2 S.E.

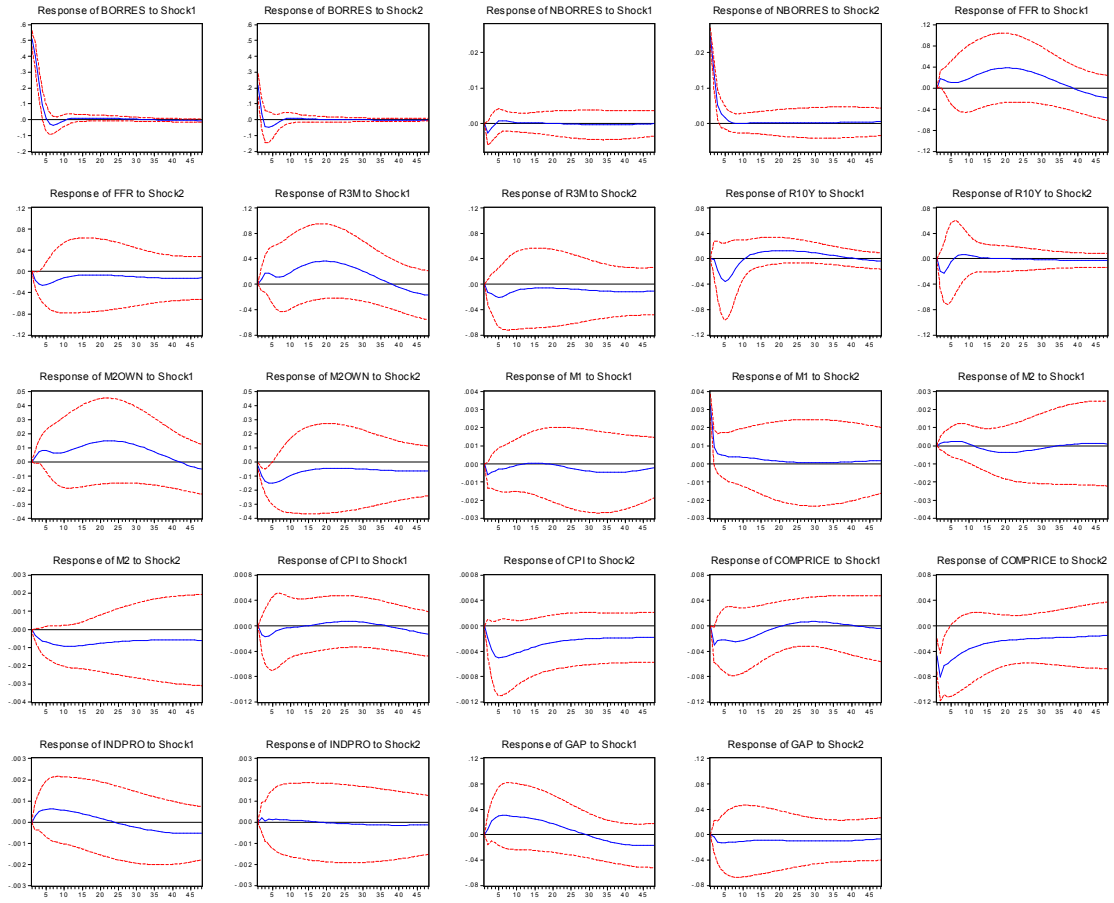


Response to Structural One S.D. Innovations ± 2 S.E.

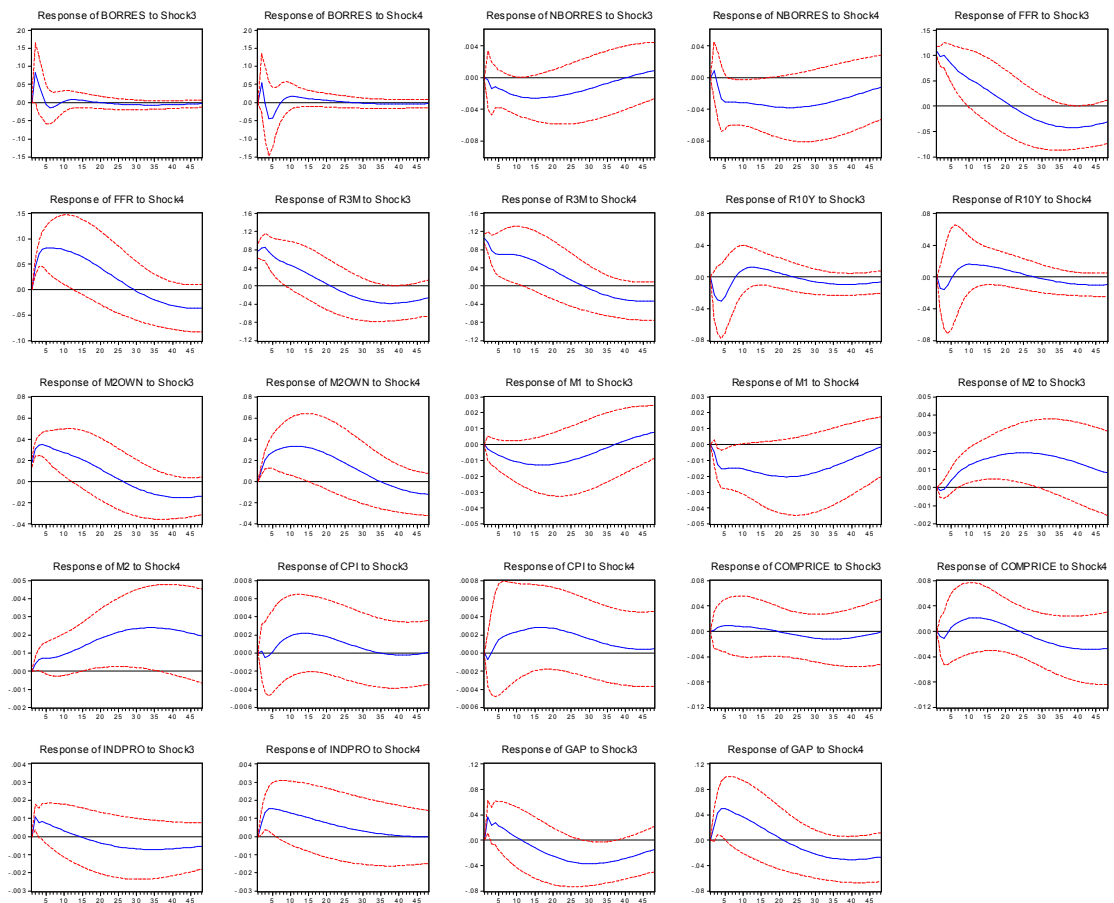


SVAR 1990:01-2007:06

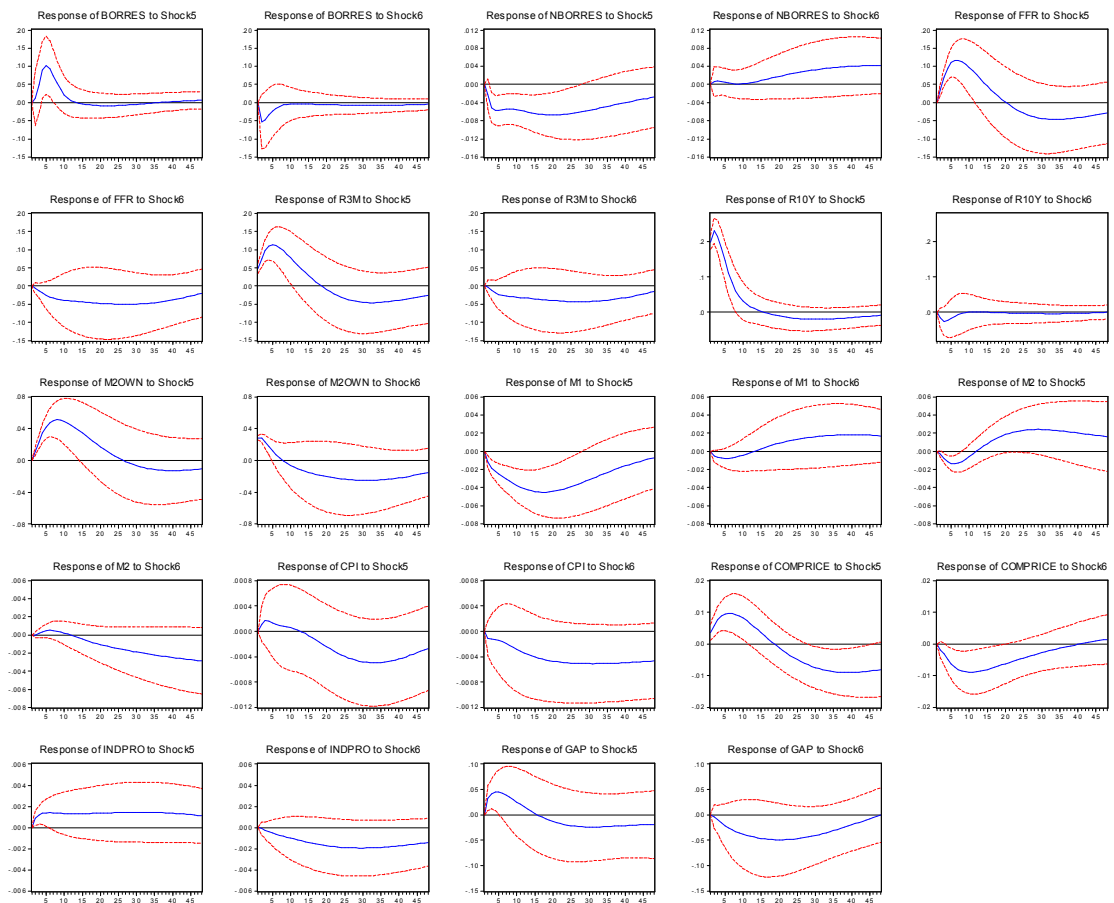
Response to Structural One S.D. Innovations ± 2 S.E.



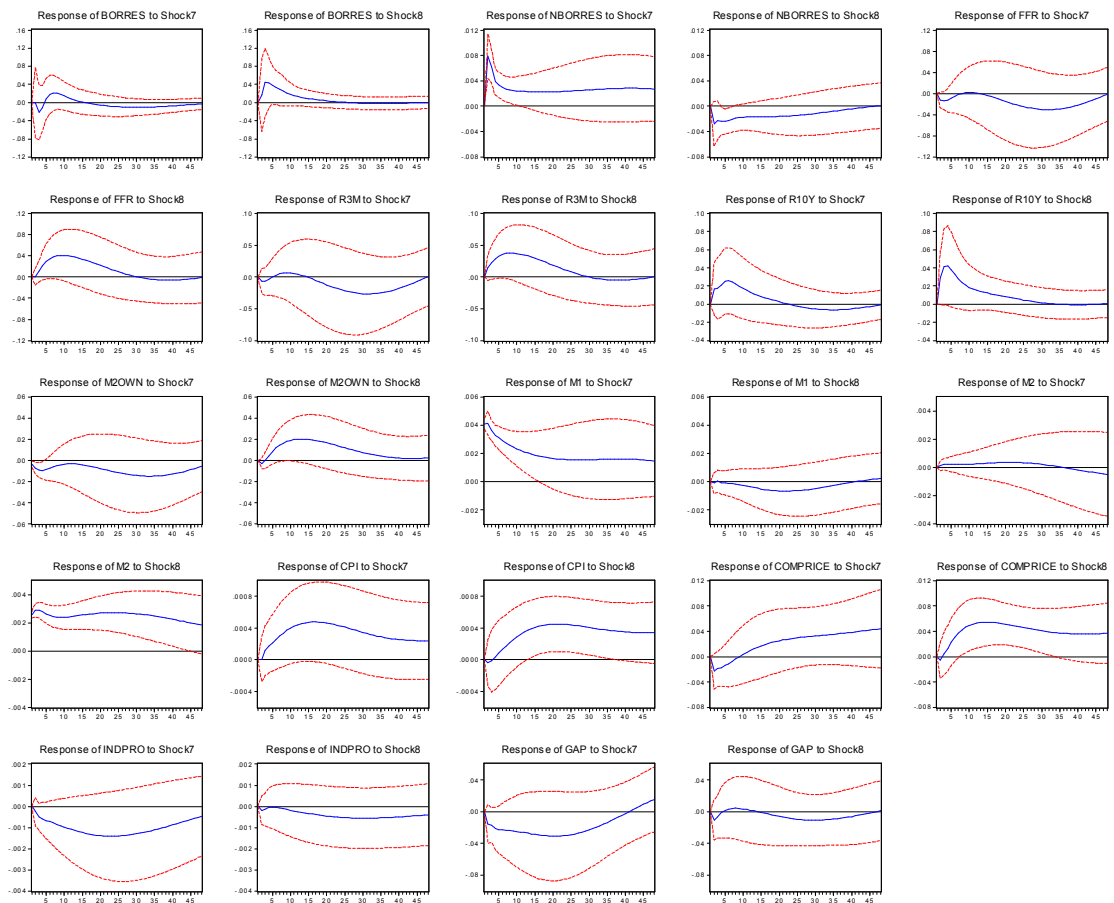
Response to Structural One S.D. Innovations ± 2 S.E.



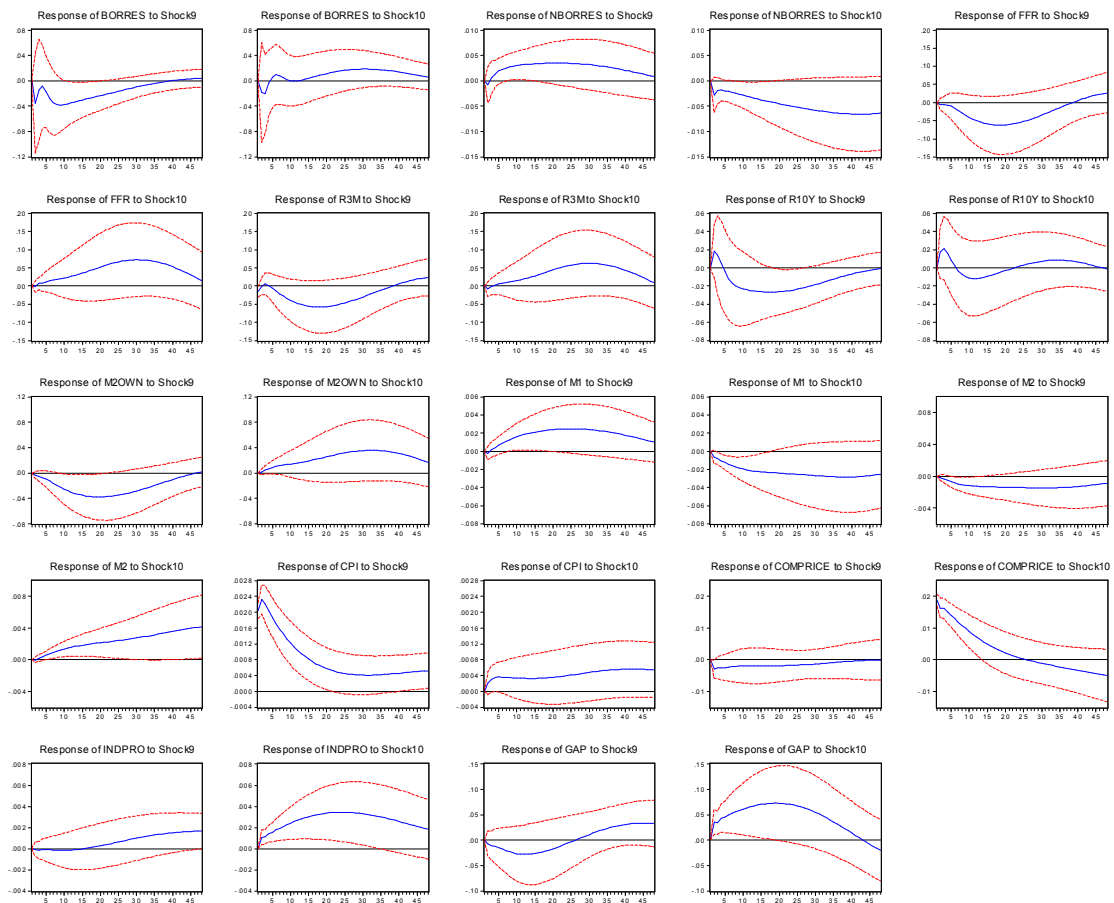
Response to Structural One S.D. Innovations ± 2 S.E.



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Response to Structural One S.D. Innovations ± 2 S.E.



Response to Structural One S.D. Innovations ± 2 S.E.

